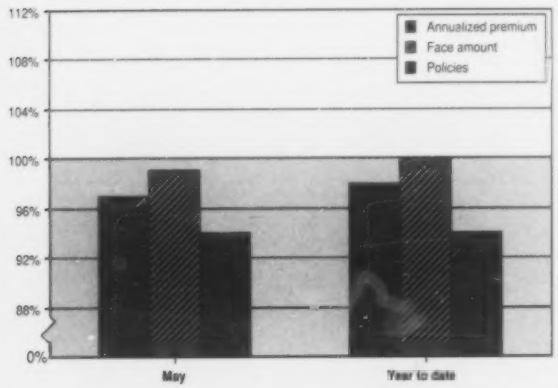
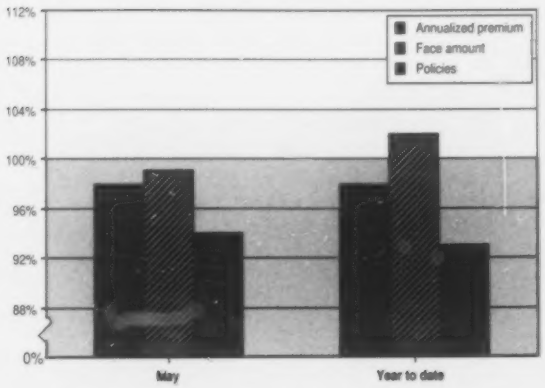
105 Ordinary Companies and Departments

Ratio 1991/1990



14 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

May 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$14.98	97%	$ 15,607	109%	$ 234	106%
Total ordinary companies and departments	$ 9.17	98%	$ 105,007	107%	$ 962	104%
Total sales	$ 9.49	98%	$ 79,300	107%	$ 753	104%

Policy Characteristics by Product

May 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (89 cos.)	$ 2.69	100%	$163,644	105%	$ 441	106%
Universal life (97 cos.)	$11.30	102%	$ 94,867	99%	$ 1,072	101%
Variable life (9 cos.)	$12.12	93%	$104,406	107%	$ 1,265	100%
Variable universal life (25 cos.)	$12.01	93%	$108,496	97%	$ 1,304	90%
Whole life (87 cos.)	$16.13	98%	$ 42,907	110%	$ 692	108%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	May	106%	106%	103%
	Year to date	108%	107%	102%
Universal life (97 cos.)	May	94%	94%	95%
	Year to date	98%	96%	97%
Variable life (9 cos.)	May	71%	76%	71%
	Year to date	61%	65%	60%
Variable universal life (25 cos.)	May	73%	79%	78%
	Year to date	70%	75%	77%
Whole life (87 cos.)	May	99%	101%	93%
	Year to date	101%	102%	93%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
May	$ 82,275	$ 96,662	117%	$ 537,254	$ 517,552	96%
Year to date	$ 430,192	$ 468,275	109%	$ 2,436,227	$ 2,383,590	98%

Universal Life

May Interest Rates

Median	8.3%
Range	5.0% - 10.0%
Range of middle 50%	8.0% - 8.6%
Number of companies reporting	92
Number of plans reported	280

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	18	0
11% – 20%	15	1
1% – 10%	17	9
-9% – 0	22	3
-19% – -10%	14	1
-20% or under	19	0

May Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
114 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 430,868	$ 431,149	100%	$ 43,101,893	$ 44,189,259	103%	564,846	543,438	96%
February	445,454	443,965	100	46,437,237	47,842,515	103	661,988	626,445	95
March	540,564	509,663	94	56,054,695	53,344,494	95	780,131	696,984	89
April	516,878	518,423	100	53,289,262	54,943,293	103	723,793	697,252	96
May	545,482	527,218	97	55,975,492	55,654,589	99	707,867	663,783	94
June	550,915			55,850,729			737,164		
July	505,343			51,287,905			657,934		
August	520,473			54,489,736			689,627		
September	479,700			49,426,837			649,936		
October	525,148			55,942,942			719,045		
November	510,496			53,212,650			658,126		
December	718,889			67,181,408			748,267		
Year total	$ 6,290,210			$642,250,786			8,298,724		
Year to date	$ 2,479,246	$2,430,418	98%	$254,858,579	$255,974,150	100%	3,438,625	3,227,902	94%
105 Ordinary Companies and Departments									
May	$ 500,111	$ 482,893	97%	$ 52,926,025	$ 52,625,337	99%	508,073	476,626	94%
Year to date	$ 2,258,407	$2,213,474	98%	$240,598,057	$241,488,038	100%	2,440,850	2,299,743	94%
14 Home Service Companies and Departments									
May	$ 45,371	$ 44,325	98%	$ 3,049,467	$ 3,029,252	99%	199,794	187,157	94%
Year to date	$ 220,839	$ 216,944	98%	$ 14,260,522	$ 14,486,112	102%	997,775	928,159	93%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 10 years' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 114 companies — and their 52 subsidiary companies — operating in the United States. These contributors represent 60 percent of the 1989 United States ordinary volume sold and 69 percent of 1989 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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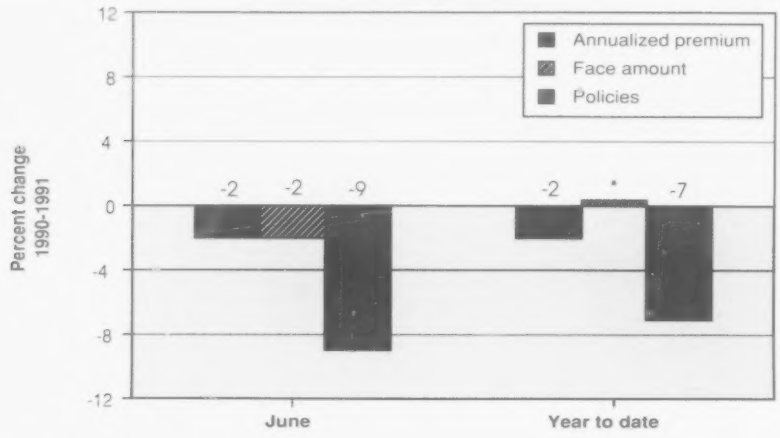
June 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

113 Companies

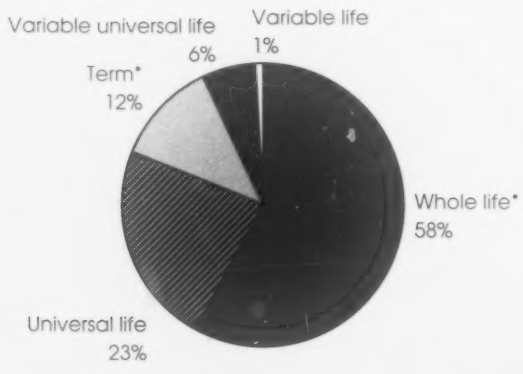


*Less than 1/2 of 1 percent

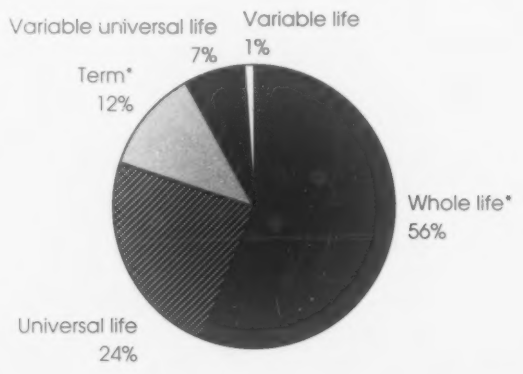
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up additions riders.

Annualized Premium Market Share by Product

June



Prior 12 Months (June 1990 – May 1991)



*Estimated based on 88 companies

75 YEARS OF DISTINCTION

LIMRA INTERNATIONAL®

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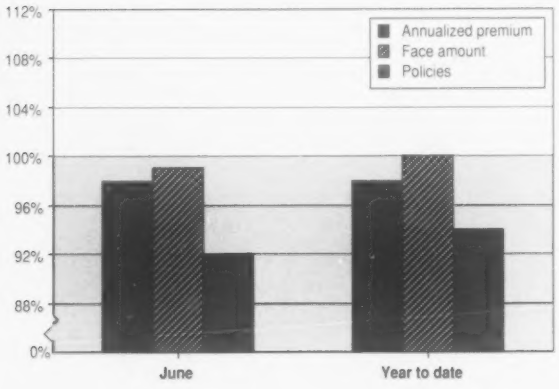
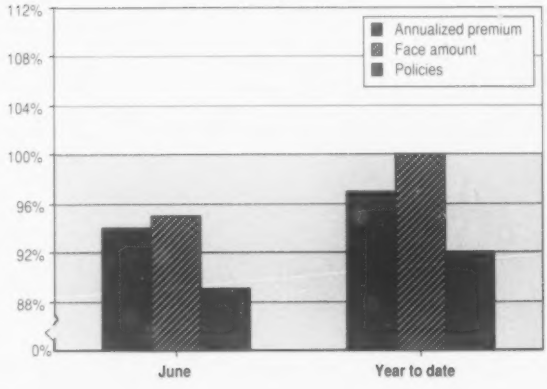
104 Ordinary Companies and Departments

Ratio 1991/1990



14 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

June 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$14.93	97%	$ 15,714	109%	$ 235	105%
Total ordinary companies and departments	$ 9.19	98%	$ 105,162	107%	$ 967	105%
Total sales	$ 9.52	98%	$ 79,466	107%	$ 757	105%

Policy Characteristics by Product

June 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (88 cos.)	$ 2.70	101%	$163,752	105%	$ 443	106%
Universal life (96 cos.)	$11.28	103%	$ 94,843	100%	$ 1,070	103%
Variable life (10 cos.)	$12.16	94%	$106,082	108%	$ 1,290	102%
Variable universal life (25 cos.)	$11.85	93%	$110,846	99%	$ 1,313	92%
Whole life (86 cos.)	$16.38	100%	$ 42,694	109%	$ 699	109%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (88 cos.)	June	104%	102%	96%
	Year to date	107%	106%	101%
Universal life (96 cos.)	June	98%	95%	101%
	Year to date	100%	97%	97%
Variable life (10 cos.)	June	77%	79%	70%
	Year to date	63%	67%	62%
Variable universal life (25 cos.)	June	72%	82%	74%
	Year to date	71%	76%	76%
Whole life (86 cos.)	June	101%	101%	90%
	Year to date	100%	101%	92%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
June	$ 98,127	$ 90,167	92%	$ 534,877	$ 522,885	98%
Year to date	$ 530,437	$ 558,797	105%	$ 2,935,129	$ 2,878,623	98%

Universal Life

June Interest Rates

Median	8.2%
Range	**5.0% - 10.0%**
Range of middle 50%	8.0% - 8.6%
Number of companies reporting	**91**
Number of plans reported	276

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	19	0
11% – 20%	**11**	**2**
1% – 10%	19	6
-9% – 0	**27**	**5**
-19% – -10%	12	1
-20% or under	**16**	**0**

June Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
113 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 423,270	$ 425,386	100%	$ 42,564,875	$ 43,630,770	103%	561,733	540,965	96%
February	439,143	439,341	100	45,983,653	47,445,297	103	659,152	624,532	95
March	535,955	502,642	94	55,606,418	52,811,055	95	777,206	690,700	89
April	506,382	510,810	101	52,760,495	54,342,570	103	720,278	688,353	96
May	538,733	524,422	97	55,462,569	55,456,837	100	704,532	662,601	94
June	544,690	531,902	98	55,389,871	54,538,128	98	734,249	671,533	91
July	498,934			50,834,343			655,079		
August	514,672			54,059,705			687,145		
September	473,778			48,995,148			647,138		
October	519,847			55,552,872			716,504		
November	505,828			52,866,373			655,770		
December	713,461			66,809,110			745,982		
Year total	$ 6,214,693			$636,885,432			8,264,768		
Year to date	$ 2,988,173	$2,934,503	98%	$307,767,881	$308,224,657	100%	4,157,150	3,878,684	93%
104 Ordinary Companies and Departments									
June	$ 497,187	$ 487,393	98%	$ 52,205,735	$ 51,515,678	99%	526,056	485,467	92%
Year to date	$ 2,719,831	$2,673,050	98%	$290,323,223	$290,716,095	100%	2,951,182	2,764,459	94%
14 Home Service Companies and Departments									
June	$ 47,503	$ 44,509	94%	$ 3,184,136	$ 3,022,450	95%	208,193	186,066	89%
Year to date	$ 268,342	$ 261,453	97%	$ 17,444,658	$ 17,508,562	100%	1,205,968	1,114,225	92%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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June 1991

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: First Capital Life is no longer participating in this survey. All back data have been revised to reflect this change.

Ordinary Sales Revised Through June 1991

Total Single Premium

(000)

	1990	1991	Ratio 91/90
January	$ 78,538	$ 88,379	113%
February	77,907	78,272	100
March	90,309	104,582	116
April	103,242	100,381	97
May	82,314	97,016	118
June	98,127	90,167	92
July	87,401		
August	96,261		
September	95,528		
October	87,726		
November	79,096		
December	108,362		
Year total	$1,084,811		
Year to date	$ 530,437	$ 558,797	105%

104 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 386,852	$ 387,642	100%	$ 40,331,103	$ 41,209,532	102%	396,868	381,957	96%
February	395,963	397,558	100	43,334,793	44,693,131	103	453,371	441,749	97
March	485,516	457,083	94	52,269,035	49,774,931	95	552,414	495,583	90
April	460,951	463,277	101	49,769,455	51,095,238	103	517,735	484,259	94
May	493,362	480,097	97	52,413,102	52,427,585	100	504,738	475,444	94
June	497,187	487,393	98	52,205,735	51,515,678	99	526,056	485,467	92
July	456,448			48,011,673			464,680		
August	470,996			51,088,302			496,625		
September	429,922			46,022,042			457,330		
October	474,023			52,421,363			519,605		
November	465,526			50,149,888			482,091		
December	671,666			64,120,472			572,4[illegible]		
Year total	$ 5,688,412			$ 602,136,963			5,944,007		
Year to date	$ 2,719,831	$ 2,673,050	98%	$ 290,323,223	$ 290,716,095	100%	2,951,182	2,764,459	94%

75 YEARS OF DISTINCTION

LIMRA INTERNATIONAL

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14 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 36,418	$ 37,744	104%	$ 2,233,772	$ 2,421,238	108%	164,865	159,008	96%
February	43,180	41,783	97	2,648,860	2,752,166	104	205,781	182,783	89
March	50,439	45,559	90	3,337,383	3,036,124	91	224,792	195,117	87
April	45,431	47,533	105	2,991,040	3,247,332	109	202,543	204,094	101
May	45,371	44,325	98	3,049,467	3,029,252	99	199,794	187,157	94
June	47,503	44,509	94	3,184,136	3,022,450	95	208,193	186,066	89
July	42,486			2,822,670			190,399		
August	43,676			2,971,403			190,520		
September	43,856			2,973,106			189,808		
October	45,824			3,131,509			196,899		
November	40,302			2,716,485			173,679		
December	41,795			2,688,638			173,488		
Year total	$ 526,281			$ 34,748,469			2,320,761		
Year to date	$ 268,342	$ 261,453	97%	$ 17,444,658	$ 17,508,562	100%	1,205,968	1,114,225	92%

I/R Code 47.40

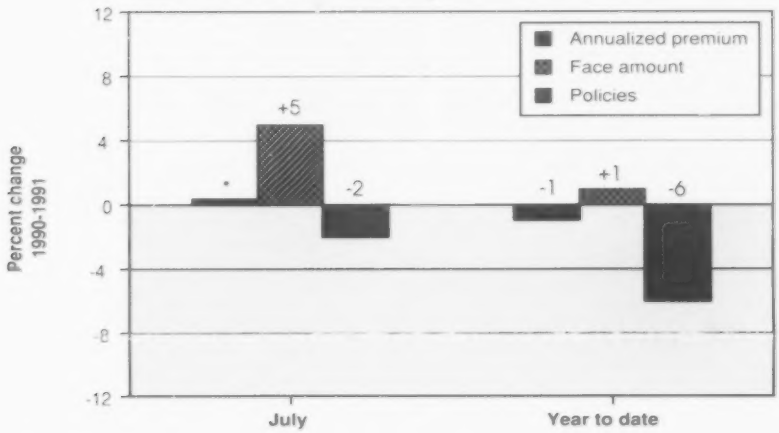
July 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

Note: Great West Life and Mutual Benefit Life are no longer participating in this survey. All back data have been revised to reflect this change.

111 Companies

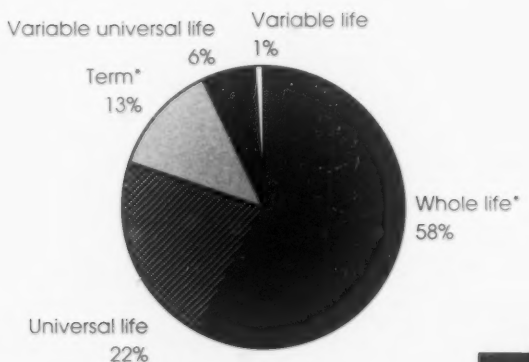


*Less than 1/2 of 1 percent

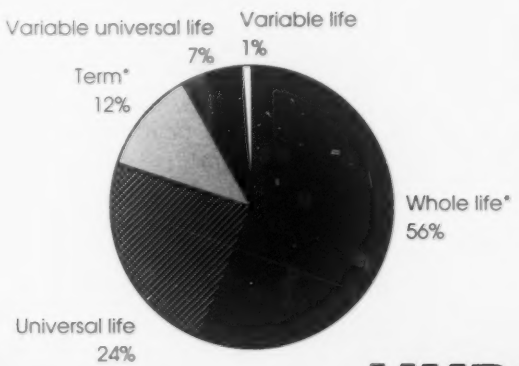
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

July



Prior 12 Months (July 1990 – June 1991)



*Estimated based on 87 companies

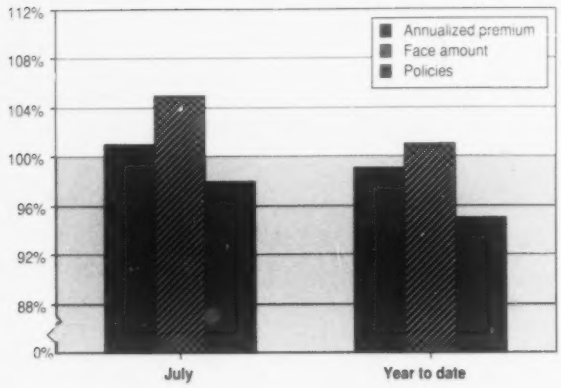
75 YEARS OF DISTINCTION

LIMRA® INTERNATIONAL

Profit from our research.

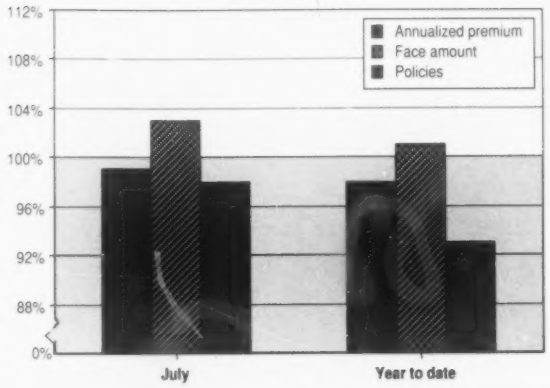
102 Ordinary Companies and Departments

Ratio 1991/1990



14 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

July 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$14.87	97%	$ 15,683	108%	$ 233	104%
Total ordinary companies and departments	$ 9.11	97%	$ 105,734	107%	$ 964	104%
Total sales	$ 9.44	97%	$ 79,755	107%	$ 753	105%

Policy Characteristics by Product

July 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (87 cos.)	$ 2.64	101%	$169,824	105%	$ 448	106%
Universal life (94 cos.)	$11.20	102%	$ 94,604	101%	$ 1,059	103%
Variable life (9 cos.)	$12.17	94%	$106,283	108%	$ 1,294	102%
Variable universal life (26 cos.)	$11.84	92%	$112,816	101%	$ 1,336	93%
Whole life (85 cos.)	$16.94	99%	$ 41,097	108%	$ 696	107%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (87 cos.)	July	109%	109%	104%
	Year to date	108%	107%	102%
Universal life (94 cos.)	July	97%	98%	92%
	Year to date	99%	97%	96%
Variable life (9 cos.)	July	75%	79%	75%
	Year to date	65%	69%	64%
Variable universal life (26 cos.)	July	72%	84%	76%
	Year to date	73%	79%	78%
Whole life (85 cos.)	July	105%	106%	102%
	Year to date	101%	102%	94%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
July	$ 87,720	$ 79,348	90%	$ 482,950	$ 486,008	101%
Year to date	$ 615,096	$ 639,627	104%	$ 3,383,536	$ 3,333,148	99%

Universal Life

July Interest Rates

Median	8.2%
Range	**5.0% - 10.0%**
Range of middle 50%	8.0% - 8.6%
Number of companies reporting	**90**
Number of plans reported	272

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	20	0
11% – 20%	**9**	**2**
1% – 10%	21	6
-9% – 0	**24**	**5**
-19% – -10%	11	1
-20% or under	**17**	**0**

July Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
111 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 419,363	$ 420,410	100%	$ 42,192,116	$ 43,304,555	103%	558,329	538,086	96%
February	434,762	435,206	100	45,609,682	47,197,607	103	656,131	622,538	95
March	527,777	494,591	94	55,014,526	52,664,570	96	772,836	692,102	90
April	501,116	505,614	101	52,360,417	54,065,633	103	716,990	686,579	96
May	531,612	519,938	98	54,861,440	55,207,395	101	699,583	661,789	95
June	538,694	527,409	98	54,894,401	54,450,114	99	730,375	670,542	92
July	491,722	493,943	100	50,354,645	52,933,132	105	650,308	639,996	98
August	508,423			53,585,464			683,550		
September	468,405			48,582,605			644,413		
October	513,384			55,079,483			713,214		
November	498,906			52,378,244			652,095		
December	698,795			65,774,386			740,485		
Year total	$ 6,132,959			$630,687,409			8,218,309		
Year to date	$ 3,445,046	$3,397,111	99%	$355,287,227	$359,823,006	101%	4,784,552	4,511,632	94%
102 Ordinary Companies and Departments									
July	$ 449,236	$ 451,949	101%	$ 47,531,975	$ 50,028,516	105%	459,909	452,623	98%
Year to date	$ 3,134,218	$3,093,664	99%	$335,019,899	$339,409,828	101%	3,388,185	3,210,034	95%
14 Home Service Companies and Departments									
July	$ 42,486	$ 41,994	99%	$ 2,822,670	$ 2,904,616	103%	190,399	187,373	98%
Year to date	$ 310,828	$ 303,447	98%	$ 20,267,328	$ 20,413,178	101%	1,396,367	1,301,598	93%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 10 years' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 111 companies — and their 52 subsidiary companies — operating in the United States. These contributors represent 58 percent of the 1989 United States ordinary volume sold and 63 percent of 1989 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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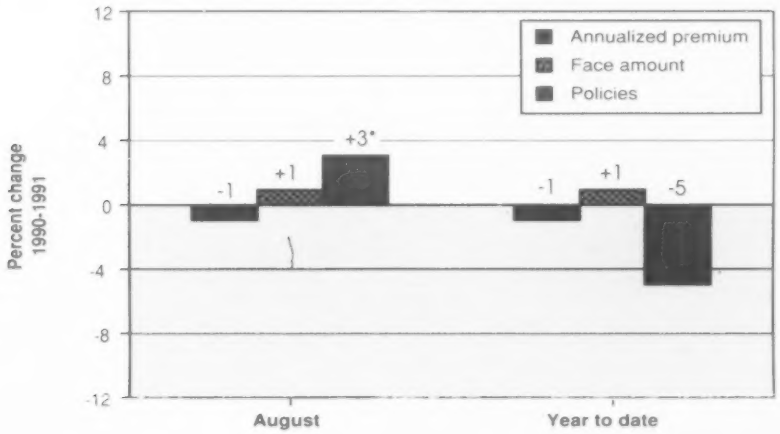
August 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

111 Companies

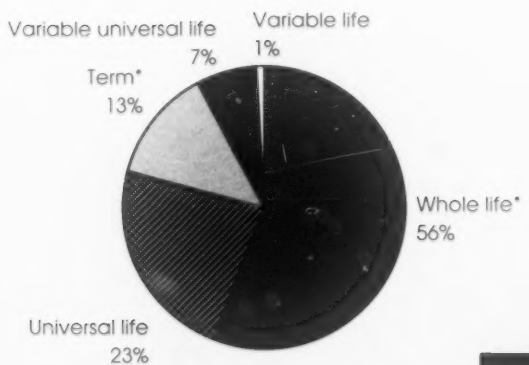


* One company sold approximately 46,000 mass-marketed term policies causing an unusual fluctuation in the growth rate for policies.

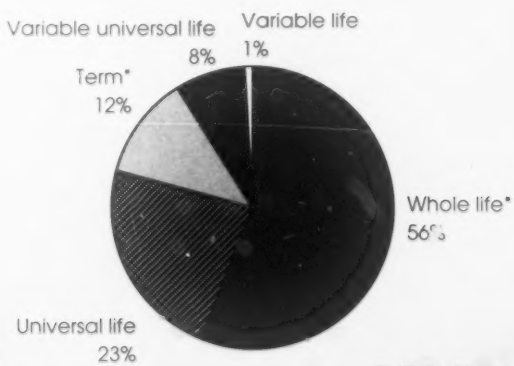
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

August



Prior 12 Months (August 1990 – July1991)



*Estimated based on 87 companies

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